

Radisson Hotel Group expands serviced apartments portfolio across Africa, rest of EMEA

The Radisson Hotel Group has announced that it plans to more than double its serviced apartments portfolio by 2025 across the EMEA region as it recognises the attractive model of either combining both hotel and serviced apartments in one development or as a standalone operation.



Radisson Hotel & Suites Amsterdam South

Serviced apartments currently represent around 10% of the group's EMEA portfolio with 45 properties and more than 5,400 units in operation and under development. It operates its serviced apartments as a stand-alone or a mixed-use development in combination with a traditional hotel operation. Serviced apartments will be developed as a brand extension of the existing Radisson Hotel Group's brand portfolio to cater to the different segments from mid-scale to luxury.

Risk-adjusted investment proposition

Elie Younes, executive vice president and chief development officer of the Radisson Hotel Group, said: "For many years, we have explored the strong demand for serviced apartments and extended stay products by recognising it as an attractive risk-adjusted investment proposition that has considerable growth potential. Given its relevance to the current economic climate, this value proposition has recently been further defined in our portfolio, offering a holistic concept with more opportunities for our investors and more possibilities for our guests. We commit to stay relevant to all our stakeholders."

Less affected by market volatility

Ramsay Rankoussi, vice president, development, Africa & Turkey, Radisson Hotel Group, said: "The business model of serviced apartments has demonstrated resilience over time and is less affected by market volatility as we can target both short- and long-term guests. We believe there is an opportunity to roll out our Radisson Serviced Apartments brand across all key cities within Africa. The offering will not only complement our existing portfolio, but would certainly attract a new profile of investors interested in entering the industry with this hybrid concept between residential and hospitality. The addition of this new product will further accelerate our ambitions to reach 150 hotels in operation and under development by 2025."

For more, visit: <https://www.bizcommunity.com>